

WS Amati Strategic Metals Fund

Investing in metals
for a brighter future



Amati
Global Investors
Finely crafted investments

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Risk Warning

Past performance is not a reliable guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the amount they originally invested. The investments associated with this fund are concentrated in natural resources companies, which are subject to greater risk and volatility than companies held in other funds with investments across a range of industries and sectors. The return on investments in overseas markets may increase or decrease as a result of exchange rate movements. Shares in some of the underlying companies associated with the fund may be difficult to sell in a timely manner and at a reasonable price. In extreme circumstances this may affect the ability of the fund to meet redemption requests on demand.



CEO VIEW

A new era for metals investment

Dr Paul Jourdan, CEO of Amati Global Investors, sums up our unique approach to strategic metals investment

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Despite widespread recognition that global decarbonisation presents a major challenge, many people still significantly underestimate the enormity of that challenge and the critical role that metals play in tackling it.

An acceleration in electrification and migration from fossil fuels to clean, sustainable energy sources requires such an abundance of key metals that it raises important questions on whether decarbonisation is even remotely feasible. It also warrants fresh consideration of future metals supply and demand.

New technologies are vital to meet climate targets: solutions may include batteries that use more abundant metals and minerals, electricity grid enhancements, electric trains, and large scale energy storage and power generation, including nuclear.

The World Bank estimates that it will require more than three billion tons of minerals and metals to deploy sufficient renewable energy and energy storage to limit climate change to below 2°C.

Lithium-ion (Li-ion) batteries, comprising metals including lithium, graphite, cobalt, and manganese, are critical to electrification. They already power millions of devices from laptops and mobile phones to electric cars. Huge quantities of these metals will be needed in future to produce sufficient batteries for electric vehicle use alone.

GRK, the Geological Survey of Finland, analysed future demand from the global transportation sector (excluding aviation) if powered entirely by Li-ion batteries. It concluded that at 2018 production levels, it would require 173 years of total world cobalt supply, 222 years of total lithium supply, and 205 years of total graphite supply, to enable the sector to phase out fossil fuels. So additional options will be needed.

But, even allowing for new battery design and new energy storage solutions, demand for metals required for Li-ion

batteries alone is likely to exceed production for a sustained period.

Demand for specific metals will vary greatly, depending which technologies are adopted at scale. That complicates mining investment decisions as the industry fears being wrong-footed. Consequently, as the decarbonisation race accelerates, the starting point in metals mining is a decade of relatively low investment. That raises serious questions about sourcing future supplies.

From a financial perspective, we enter this new phase with record government debt in developed economies, stemming from both the 2008 global financial crisis and the COVID-19 pandemic. This creates a strategic rationale for investing in precious metals as well as in metals primarily used in industry.

We created the Strategic Metals Fund to offer an opportunity to gain exposure both to precious metals as a store of value and to metals needed to facilitate decarbonisation. The Fund managers have a rare combination of expertise in global mining practice as well as in investment – this will inform how they construct and manage a portfolio and adjust metals allocations throughout an extraordinary energy transition.

Mining is often regarded as a ‘dirty’ business with a negative impact on the environment and local communities. However, modern mining practices are greatly improved and this Fund targets investment in well-run companies with responsible environmental practices and committed to supporting employees and communities.

The managers also recognise the importance of human rights in determining geographies in which to invest. Amati is a signatory to Principles for Responsible Investment (PRI) and a Tier 1 signatory to the UK Stewardship Code. Our commitment to investing responsibly remains integral not only to how we run this Fund but to how we run all of our funds and our business.



KEY DIFFERENTIATORS

Why this fund?

01

Opportunity to invest in metals mining companies whose activities will enable transition to a low-carbon world

02

Exposure to precious, speciality and industrial metals within a single actively-managed fund

03

Fund managers with extensive dual experience of mining and metals industries as well as investment management

04

Human rights, environmental, social and governance considerations factored into every investment decision

05

Geographically diversified fund with metals weightings adjusted to optimise allocation throughout metal and economic cycles

06

Targets mid to smaller companies (\$100m to \$10bn market cap) with potential to add meaningful value through exploration success and de-risking mining projects

07

Fund managers access intelligence from a global network of mining company executives, brokers, commodity traders, mining engineers and geologists

08

Focus on 'bottom-up' stock picking, avoiding largest companies that rely on commodity price gains to add value

09

Fund created by independent specialist fund management business with track record for investing in small and mid-size listed companies



FUND AIMS

The Fund aims to achieve long term capital growth (over five years or longer) through investing in a well-diversified portfolio of internationally-listed metals and mining companies whose primary revenues come from the sale of strategic metals.

Strategic metals are defined as metals considered to be

of strategic importance to the global economy and future macro-economic trends.

These include, but are not limited to: gold, silver, platinum group metals, copper, lithium, nickel, manganese, and rare earth metals.

The fund is mandated to invest in mining companies listed in international markets, including London, US, Canada and Australia.

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RATIONALE

Why metals, why now?

A combination of factors will drive global demand for strategic metals in the next decade, underpinning our belief that this is an opportune time for a specialist actively-managed Strategic Metals Fund.

A broad basket of metals is integral to every aspect of modern life, from consumer electronic devices to domestic appliances, manufacturing, construction, energy generation and storage and transportation.

We have highlighted eight critical factors we believe will have greatest impact on demand.

They include: mining exploration and development, trends in economics, geo-politics and technology, and decarbonisation efforts.

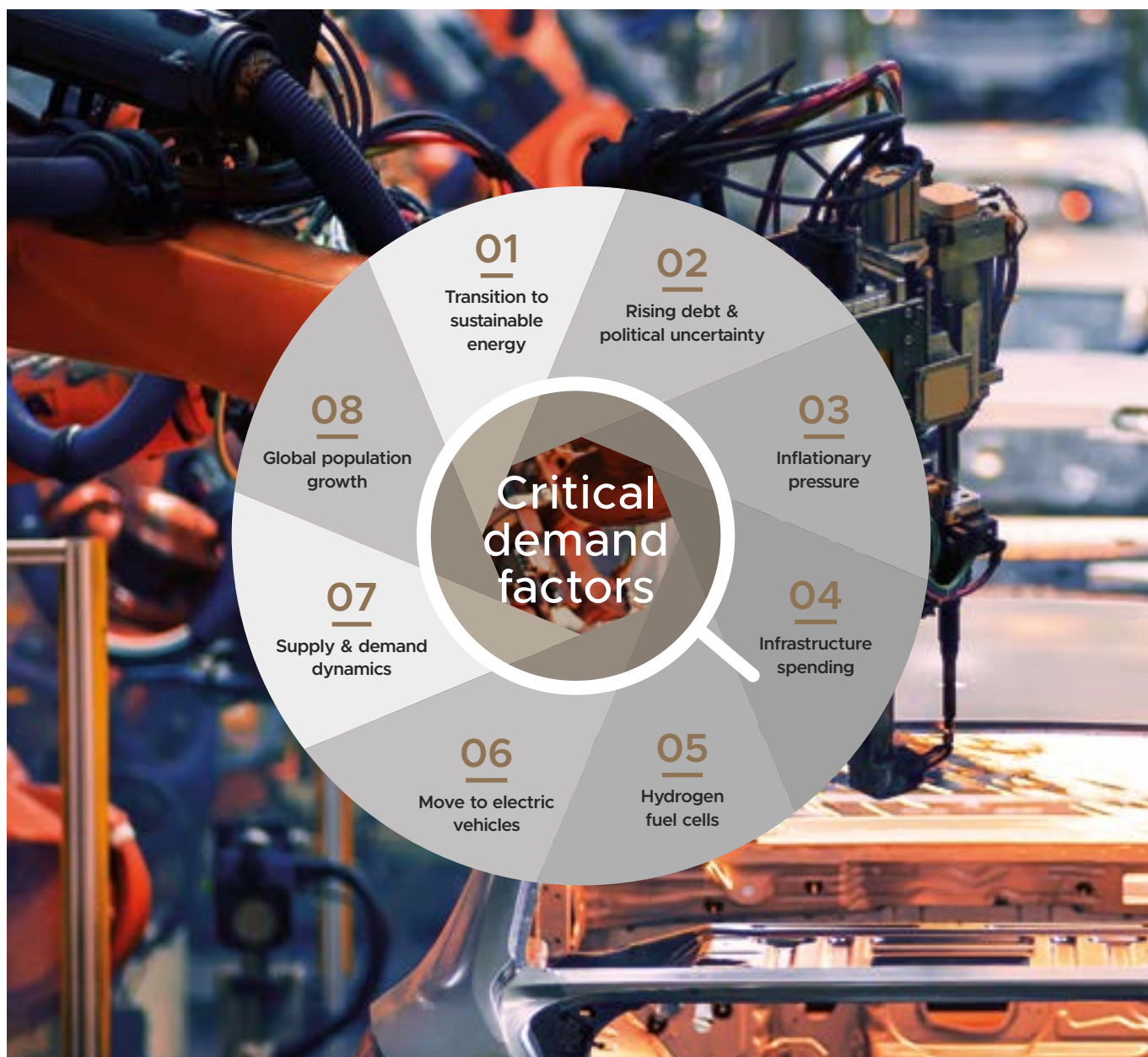
We include precious metals (gold and silver) in our definition of strategic metals as they are integral to the global monetary system and can be used as a hedge (means of protecting against potential loss) in the event of a disruption to the financial system.

We monitor fund developments and adapt the portfolio over time in order to identify the best investment opportunities and create long-term value.



4.8 billion, and rising

A single mobile phone handset contains at least seven metals and minerals including common metals as well as rare earth minerals. These include aluminium, silicon, lithium, tin, tungsten, yttrium and lanthanum. With 4.8 billion mobile devices already in use in the world today, that adds up to a lot of metal consumption.



KEY FACTORS DRIVING METALS DEMAND

01 A transition from fossil fuels to sustainable energy sources such as wind and solar will boost demand for metals used for energy capture, storage and transmission.

02 A sharp global increase in government debt and political uncertainty are likely to refocus attention on

precious metals as a hedge against disruption to the global financial system.

03 Price pressure is building after years of low inflation - if inflation hits an inflection point, there is potential for greater interest in precious metals as a store of value to offset rising inflation.

04 The world's biggest economies, which consume the most metal, are planning

major infrastructure expenditure, including government projects.

05 Potential use of hydrogen fuel cells for power generation and transport would boost demand for metals needed to make catalysts.

06 Increased adoption of Electric Vehicles (EVs) will increase demand for metals needed for batteries, charging stations

and key components.

07 Demand for many metals is expected to outstrip supply in the short to medium term as a result of huge under-investment in exploration & development.

08 The world's population is forecast to increase to 9.7 billion by 2050, fuelling global demand for more products and services requiring metals.

Climate change impact on metals demand

Worldwide efforts are underway to limit climate change in accordance with the requirements of the Paris Treaty, a legally binding international agreement that was adopted by 196 nations in 2015. Its goal is to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.

It was a landmark in the multilateral climate change process because, for the first time, a binding agreement united most of the world's nations in a common cause to undertake ambitious efforts to combat climate change and adapt to its effects.

The Paris Agreement works on a five-year cycle of increasingly ambitious climate change action and requires globally coordinated economic, industrial, technological and social transformation.

What does a 1.5°C transition look like?

There are challenges ahead in order to achieve ambitious targets – for example the percentage of fossil fuels in the

global energy mix needs to be reduced from 80% currently to around 50% by 2050. Likewise, it requires the number of electric vehicles (EVs) in circulation to increase rapidly from 5 million to more than 2 billion.

CLIMATE CHANGE IN NUMBERS	TODAY	2050
Fossil fuels in primary energy mix	80%	50%
Electric light vehicles	5 million	>2 billion
Homes heated by solar/wind	1 in 50	1 in 3
CCUS* facilities	<20	-10,000
Land used for afforestation	14,200km ²	4 million km ²

Sources: BHP Climate Change Briefing Sept 2020

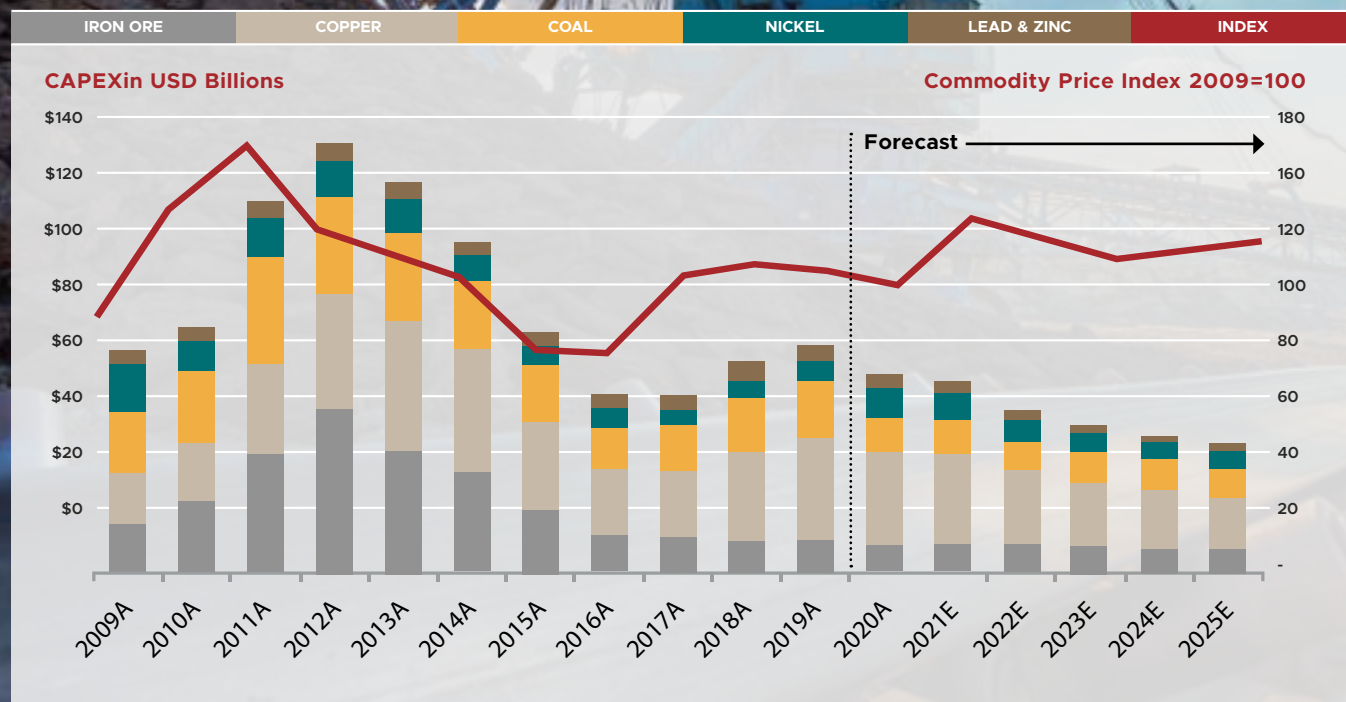
*CCUS: Carbon Capture, Utilisation and Storage

Efforts to accelerate electrification, increase adoption of clean, sustainable energy sources and create a net zero carbon economy are reliant on having a sufficient supply of metals to enable dramatic transformation across the global economy.



Surging demand

An International Energy Agency (IEA) report, *The Role of Critical Minerals in Clean Energy Transitions* estimates that to achieve net zero carbon emissions by 2050, the total market size of critical minerals such as copper, cobalt, manganese and various rare earth minerals will have to grow almost sevenfold between 2020 and 2030.



Source: Wood Mackenzie

Reaching a supply/ demand pinch point

In the case of many metals, demand is expected to outstrip supply in the short-to-medium term. This is likely to keep prices well above levels needed to encourage the development of new mining projects and to fuel an exploration boom.

However, a commitment to capital expenditure is required to ensure that when markets reach a pinch point in metals supply, new production is ready to come on stream to replace depleted mines.

Under-investment in new mining capacity

It is estimated that around 4.6m tonnes of new production capacity will be required from greenfield metals mining projects by 2028. However, the pattern of capital

expenditure on exploration over the last decade has been one of declining spend across the board.

This is partly because the industry has struggled with balancing short cycle demand issues and long cycle supply issues.

We believe this backdrop is supportive for well-capitalised and well-managed mining companies capable of de-risking projects and bringing new production of strategic metals to market at a time when demand is rising.

STRATEGIC METALS TEAM

Dual technical and fund management expertise

Our team has an active hands-on approach to building and developing a portfolio

Fund managers Georges Lequime and Mark Smith possess an uncommon combination of technical mining and geological expertise as well as fund management expertise. They have combined experience of more than four decades of investing in international mining companies. Georges' investment track record includes managing the highly successful and award-winning Earth Gold Fund since 2008.

They are not only both fluent in financial modelling and portfolio management but also have years of operational experience in mining and geology.



Georges Lequime, Fund Manager [BSc (Eng) Mining]

- Mining Engineer
- 27 years experience of fund management and Investment Banking
- 4 years of gold mining in South Africa
- Precious Metals and industrials sector focus



Mark Smith, Fund Manager [BSc (Hons) Geology; MSc Mineral Project Appraisal]

- 19 years investment banking and company valuations
- 5 years experience in gold exploration in West and East Africa

They draw on this when assessing mining projects and interpreting geological data to make investment decisions.

They have extensive global networks of contacts that span both the mining and investment sectors. This provides valuable sources of intelligence on mining projects and companies and feeds into portfolio construction and management.

They are active fund managers who regularly travel the world to gain first-hand intelligence on mine operations. They also talk to community leaders and other sources to gauge companies' performance on environmental, social and governance issues.

Investing through metal cycles

We recognise a need for investing from one particular metal cycle to the next and seek for this to be a dynamic, long-term growth fund.

We aim to unearth opportunities in metals that will be the key beneficiaries of the search for better environmental outcomes, adjusting the positioning of the portfolio over time to keep a focus on what we consider to be the best investment propositions.

Underlying macro-economic and political risks, commodity price movements, and the specific circumstances of individual companies are all taken into consideration. This applies when screening stocks for inclusion in the Fund and also in monitoring the portfolio and making asset allocation decisions.

Our aim is to produce an investment vehicle that provides actively managed exposure to this dynamic segment of the equity market that investors can hold for the long term.

Metals are a highly diverse group of assets and historic individual metals price movements reflect this. The chart on the right shows that there was a wide variation in the performance of six key metals over a 10-year period from 2011 to 2020.

For example, gold shows positive returns for six out of the 10 years and declines in four. Copper, meanwhile, shows gains in five years and declines in five. However, the performance of these two metals does not correlate on a

PERFORMANCE BY YEAR (%)

	COPPER	NICKEL	ZINC	GOLD	PLATINUM	SILVER
2011	10.06	12.16	0.17	6.91	-10.42	60.59
2021	-9.94	9.87	-6.72	3.91	-11.75	17.35
2013	-20.86	8.98	-11.03	-1.72	-26.07	14.86
2014	-21.35	7.14	-18.63	-11.79	-26.10	13.49
2015	-24.22	4.18	-28.04	-14	-26.50	8.56
2016	-25.24	-9.22	-35.84	-19.34	-41.75	1.16
2017	30.49	-1.58	31.55	47.89	26.02	30.49
2018	-8.53	21.48	26.02	30.49	-14.49	18.31
2019	15.21	19.73	18.66	3.36	18.66	10.92
2020	10.92	18.66	10.92	18.66	10.92	10.92

Source: US Global Investors

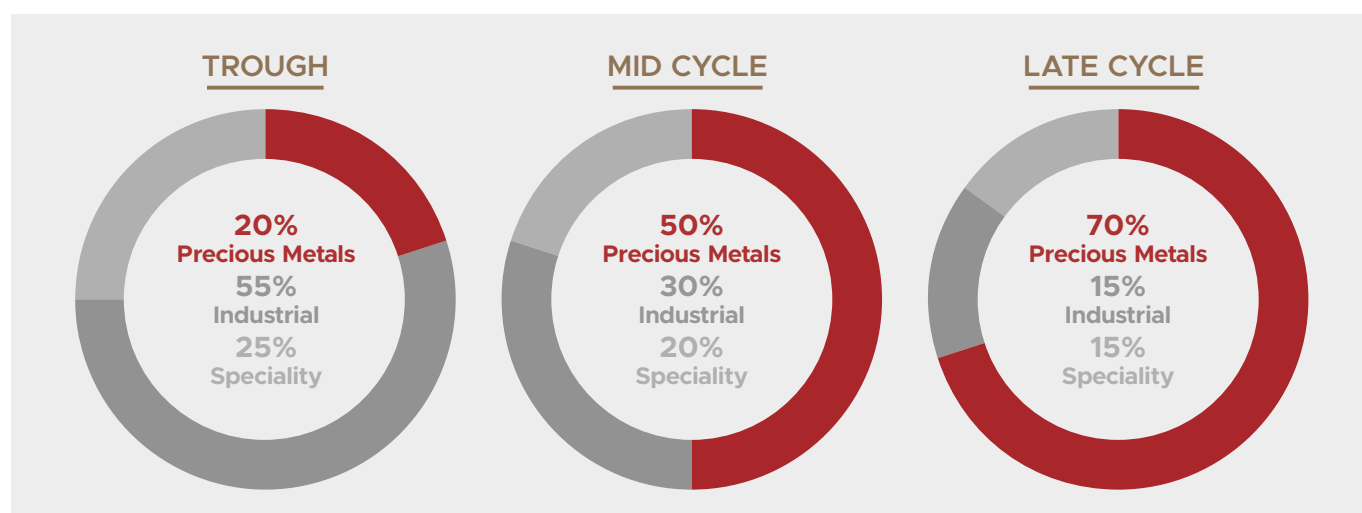
year-by-year basis – for example in 2017 copper delivered the biggest return among the six metals, while gold was the fourth best performer.

Different factors may drive different metal prices and we carefully weigh the optimal time to increase or decrease exposure to particular metals by adjusting asset allocation.

Examples of potential asset allocation

The diagram of the metal cycle illustrates how portfolio weightings might look at specific stages of the metal cycle.

For example, it shows that allocation to precious metals can generally be expected to be at its lowest at the trough point in the metal cycle, increasing as the cycle progresses to a late stage.



Past performance is not a reliable guide to future performance

Factors driving metal prices

Metals that are heavily used in industrial applications may see prices impacted by economic slowdown, while those used in breakthrough applications linked to decarbonisation and electrification may rise as we see more widespread adoption of new technologies or the launch of new products.

Metal prices can also be affected by substitution, which is when one type of metal or even a specific grade of a particular metal is substituted by another.

Other factors affecting prices include international trade treaties and tariffs as well as changes in political leadership which can affect taxation, export policy or foreign

investment. Leadership change can also have an impact on political and economic stability.

Also, for some metals, one (or several nations) dominate exploration, production and in some cases also processing. Consequently, political and economic developments or events such as extreme weather or production outages in those nations will have a more marked impact on supply and prices than developments in smaller producing nations.

Our investment strategy is not focused on forecasting metal prices – we seek to achieve long-term growth through stock selection and portfolio management.



PICTURED: Fund manager Georges Lequime visiting a mine in Mexico



Finding hidden gems

We draw on both technical & financial expertise to target medium to smaller-sized listed mining companies that can meaningfully grow the value of their businesses through exploration success and de-risking project build.

We try to avoid large mature companies that are almost wholly reliant on higher commodity prices to enhance the value of their businesses. We focus on companies with strong technical teams as well as experience at the corporate level.

Creating value 'through the drill bit' can be transformational for the value of a smaller company. The calibre of a company's management and their ability to successfully execute a mining project from exploration to production phase are critical for de-risking a project. De-risking includes conducting extensive exploration work, arranging appropriate financing for different project stages, and lowering production costs.

Dual expertise in action

K92 Mining, a precious metals producer operating in the Kainantu Gold Mine in the Eastern Highlands province of Papua New Guinea, illustrates how a smaller company can create significant value through exploration success.

K92 acquired the Kainantu mine from Barrick Gold in 2015 several years after commercial mining activity ceased. Targeted exploration work by the K92 team, accompanied

by reassessment and reinterpretation of key geological data resulted in a world-class gold discovery across a far larger area than was originally envisaged, significantly increasing the company's valuation.

Our Fund managers were able to independently review and assess K92's geological data at an early stage, enabling them to make a well-informed decision on investing in the company.

Having a deep understanding of geology and mining enables the WS Amati Strategic Metals Fund managers to identify the potential of smaller companies such as K92. It also enables them to engage at an early stage with company management and other experts to assess risk and gauge investment potential and scope for long-term value creation.



PICTURED: the Kainantu Gold Mine, Papua New Guinea



INVESTMENT PROCESS

Our global network helps identify the best opportunities

The Fund managers' wealth of experience means that investment opportunities are often introduced through their global network of company CEO's and CFO's, brokers, commodity traders, as well as mining engineers and geologists.

Commodity-based broker research, sector-specific conferences, company presentations, in addition to internal supply-demand models, are used to formulate sector and sub-sector allocations in the portfolio.

Following initial screening and a decision to pursue an investment idea further, the Fund managers carry out their own research. They use external information such as prospectuses, annual reports, broker research notes

and third-party industry sources, plus internally generated analytical tools and models.

We have face-to-face meetings with company management teams prior to investment. We also utilise conference calls with company management teams, drawing on the Fund managers' long-term knowledge and relationships with many mining company management teams.

While the Fund has its own dedicated specialist fund managers, they regularly engage with the wider Amati Investment Team including Chief Executive Dr Paul Jourdan.

There are weekly investment team meetings with a two-way flow of ideas and discussion of macro developments and investment themes. Analysis is shared internally so that all fund managers have access to a deep pool of research.

How we construct the portfolio

The portfolio is constructed using rigorous, bottom-up stock picking combined with an overlay of macroeconomic and sectoral factors.



TOP DOWN

Macro-economic, sector conditions and metal cycles

TYPICALLY 35-45 STOCKS

INITIAL POSITIONS 1-2% MAX. 8%

MAX. EXPOSURE TO ANY ONE ASSET CLASS 70%

MARKET CAP RANGE USD \$100M-\$10BN

BENCHMARKING AGNOSTIC

BOTTOM UP

Rigorous bottom-up stock picking
Team-based approach; Focus on liquidity



We seek to construct a portfolio that is diversified in terms of metal type, geography and also market capitalisation. The Fund is focused on companies with market capitalisation of between US\$100m and US\$10bn but is not restricted and may invest in smaller or larger companies.

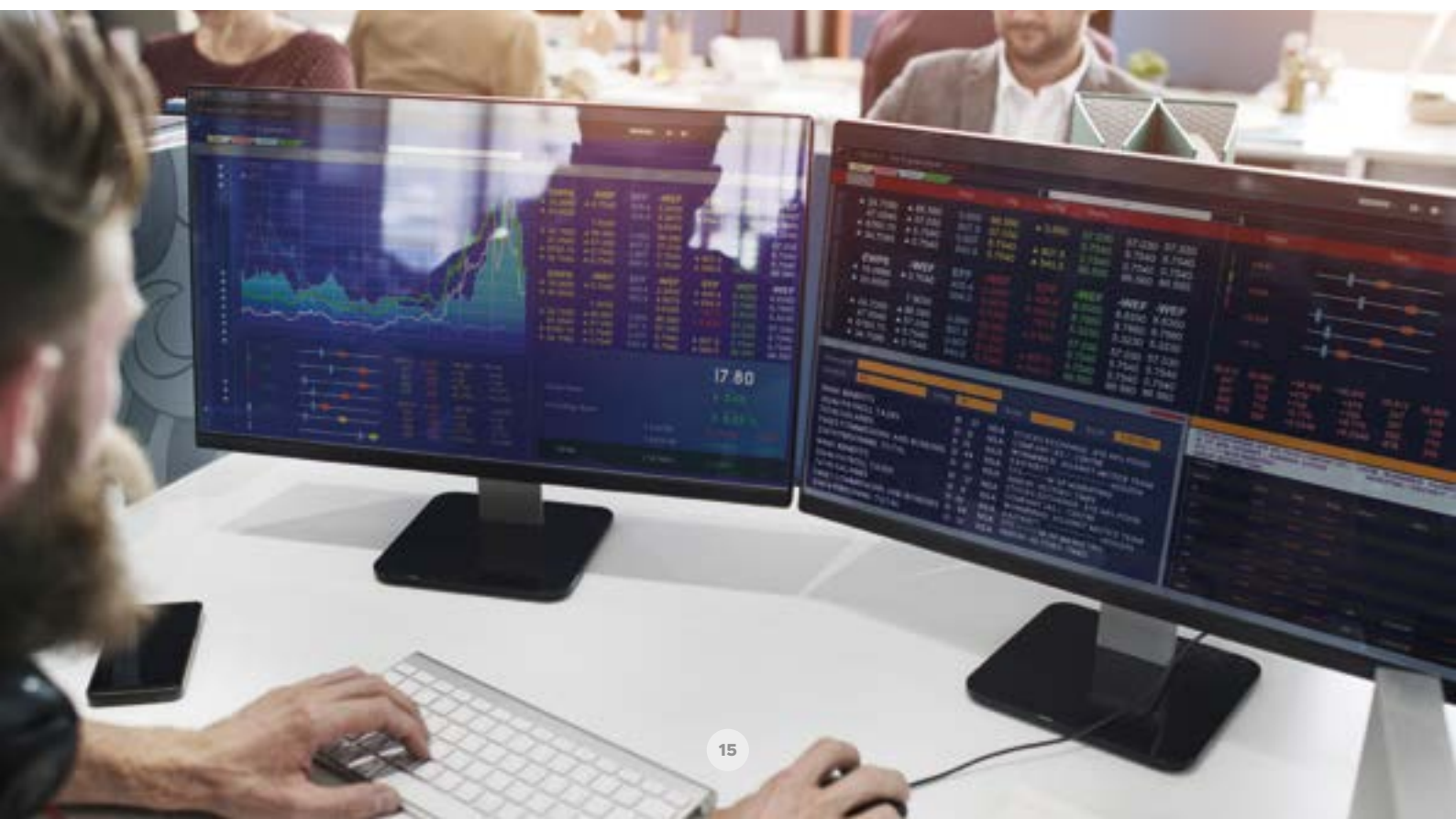
We cap exposure to any single investment at 8% of the total portfolio, commonly taking a relatively small initial holding. We use cash within the fund judiciously to give us flexibility in timing of purchasing or selling shares.

We invest in companies that operate worldwide but whose shares are listed on main stock exchanges in developed markets.

This means that the companies in which we invest must comply with a relatively high degree of disclosure in terms of financial and other information communicated to investors.

What prompts the team to sell?

- Original investment premise no longer applies
- Position size >8%
- Signs of poor governance
- Deteriorating sector/macro outlook
- Better opportunities/achieved target



ETHICAL

Our commitment to responsible investment

Amati Global Investors (AGI) recognises that managing investments on behalf of clients involves taking into account a wide set of responsibilities in addition to seeking to maximise financial returns for investors.

We are committed to considering the impact of our investments on both people and the planet in the widest sense. Therefore, we focus on human rights concerns as well as on environmental, social and governance (ESG) issues.

Industry practice in this area has been evolving rapidly but one constant in a changing landscape is Amati's conviction that investment decisions and capital allocation must be driven by ethical as well as financial considerations.

AGI is a Tier 1 signatory to the UK Stewardship Code, a signatory to the UN-supported Principles for Responsible Investment (PRI), and a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD).

We actively seek to define and strengthen our responsible investment principles. This involves integrating ESG considerations into the investment managers' decision-making process as a matter of course and also engaging with major external bodies who are leading influencers in the formation of industry best practice.

The consideration of ESG issues has always been implicit in our investment process and there is engagement on some aspect of ESG during almost every interaction with investee or potential investee companies.

The results of our engagement with companies varies and will depend on the leverage we have in terms of our shareholding. We always strive to make a difference, even if only at the margins. Importantly, we almost always engage directly with the company itself and our views are not mediated by the broker or by an institutional proxy voting adviser.

We firmly believe that our investment process should take into account the broader social and environmental impact of the companies in which we invest.

The WS Amati Strategic Metals Fund is actively managed,

INVESTMENT CHECKLIST

Human rights:

Adopting and advocating for a Clean Trade approach
Avoiding companies which tacitly support oppressive regimes

Social:

Worker safety and Labour relations
Community and governmental relations

Governance:

Robust anti-corruption measures
Board and share structure
Well-managed supply chain contractors

Environmental:

Appropriate environmental procedures
Adequate waste disposal system
Initiatives to reduce emissions

and when selecting investments the fund managers take into account target companies' corporate governance, as well as broader social themes such as political freedom, democracy and civil liberties of the countries in which the companies operate.

The mining industry is often referred to as a 'dirty' industry. However, this overlooks the fact that all companies are not alike in this respect and that within the industry there are good examples of companies that have set high standards in environmental, social and governance matters.

Forward-thinking, ethically-run and well-managed companies understand that an ability to build and maintain good relations with workers, host nations and local communities goes hand-in-hand with building a world-class mining company and achieving long-term value.

Our Fund Managers have first-hand experience of the positive impact that a responsible mining company can have on a local community. Benefits can range from improved local infrastructure and amenities to providing training and employment opportunities and providing access to critical services such as healthcare and education.



During his career as a geologist for a gold mining company, Fund Manager Mark Smith took part in a voluntary community project, using his personal time to provide free English and Maths lessons to local children in Northern Senegal, West Africa.

Likewise, establishing high standards in health and safety is not only the right thing to do from an ethical standpoint, it also makes good business sense.

There are examples within the sector of serious consequences for mining companies with poor records on community relations and worker safety, or that engage in practices harmful to the local community, such as irresponsible disposal of mine waste.

Clean Trade Approach

Amati CEO Dr Paul Jourdan is a founder trustee of the Clean Trade organisation which pursues a vision of a world free from 'resource curses' of conflict, oppression, corruption and poverty. Its overarching mission is to secure the rights of all people to their natural resource wealth.

The Clean Trade principles essentially stem from an interpretation of Article 1(ii) of the International Convention on Civil and Political Rights, which states: "All peoples may, for their own ends, freely dispose of their natural wealth and resources without prejudice to any obligation arising out of international economic cooperation, based on the principle of mutual benefit, and international law."

Clean Trade argues that where the level of freedom in a country falls below certain thresholds, there can be no reasonable expectation of the Article being satisfied.

In practice, this means Amati would avoid investing in companies operating in countries with authoritarian

regimes, where civil liberties are compromised and where governments are not accountable to their citizens.

Freedom House Score

When considering these issues we use as a starting point the Freedom House scoring system which rates access to political rights and civil liberties in 210 countries throughout the world.

Freedom House was established in 1941 to promote and defend democracy around the world. It launched its Freedom in the World report in 1973, using social science analysis to assess the level of freedom in each country covered by the report. A combination of overall scores for political rights and civil liberties, on a weighted basis, determines the status of each country as Free, Partly Free or Not Free.

Using the Freedom House scale provides clarity, transparency and accountability on investment decisions. It is also based on a methodology developed by a highly-respected organisation whose authoritative reports are used by international policy makers, political leaders, the media and business leaders.

This methodology produces a wide range of outcomes. We aim to avoid investing in countries with scores below 15. For operations in higher-ranked countries still rated as Not Free, we would need to be convinced that a few basic human rights questions concerning the project could be answered positively. This comes before considering the merits of the projects themselves.

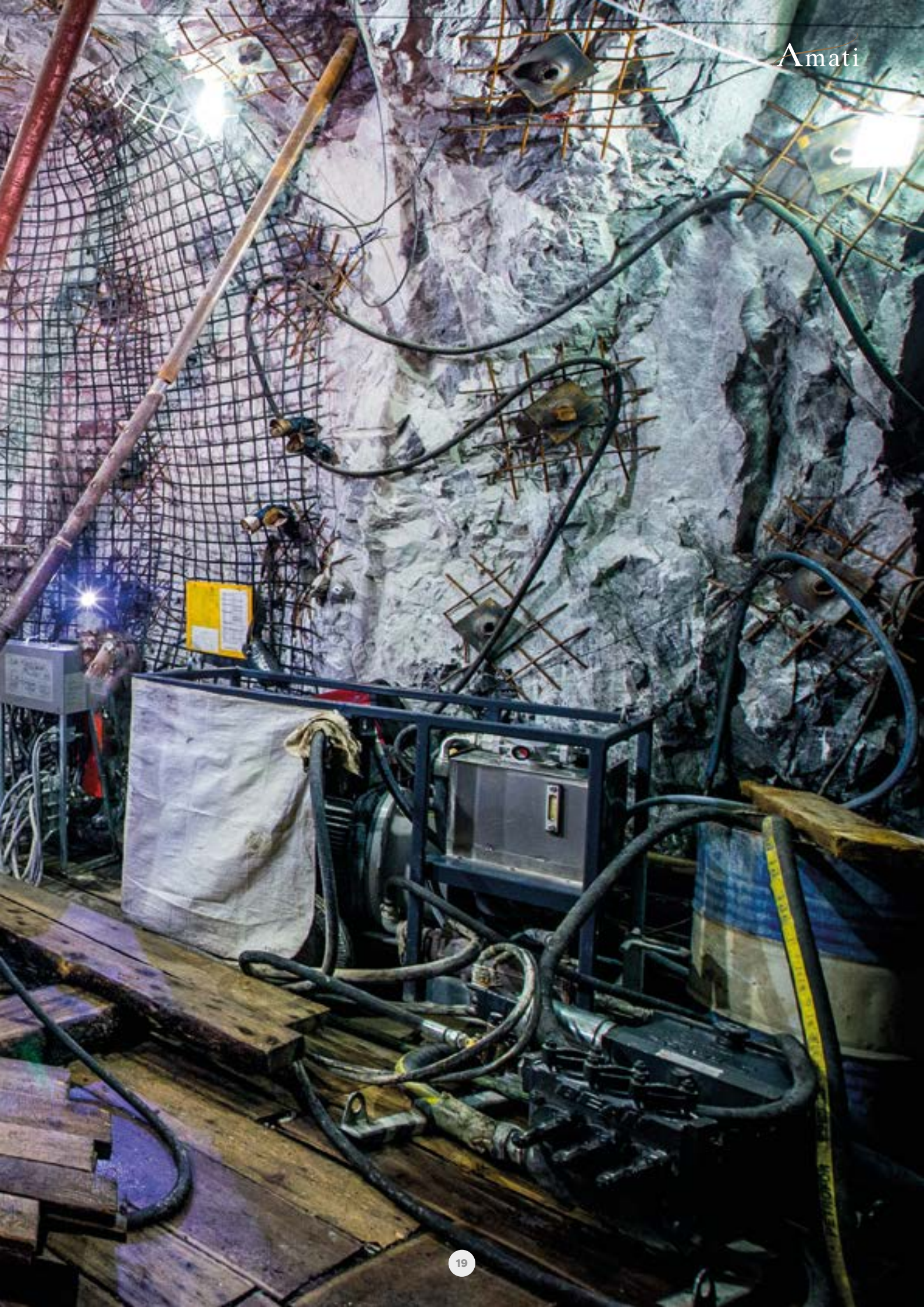
Our guiding principle is that an investment should only be made where the benefits of foreign investment in terms of economic development are likely to outweigh the risks to human rights more generally. We seek to avoid strengthening regimes which use natural resources revenues to drive oppression.

FREEDOM HOUSE SCORE

Status		Political Rights score						
		0-5*	6-11	12-17	18-23	24-29	30-35	36-40
Civil Liberties score	53-60	FF	PF	PF	F	F	F	F
	44-52	PF	PF	PF	PF	F	F	F
	35-43	PF	PF	PF	PF	PF	F	F
	26-34	NF	PF	PF	PF	PF	PF	F
	17-25	NF	NF	PF	PF	PF	PF	PF
	8-16	NF	NF	NF	PF	PF	PF	PF
	0-7	NF	NF	NF	NF	PF	PF	PF

KEY: F = Free, PF = Partly Free, and NF = Not Free





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WS Amati Strategic Metals Fund – Key Information

Fund Type: OEIC

IA Sector: Commodities &
Natural Resources

SEDOL: BMD8NV6

ISIN: GB00BMD8NV62

AMC: 0.75% (OCF capped at 1%)

Minimum investment: £1,000

Settlement: T+4

Benchmark: MSCI World Metals
and Mining Index (GBP)

Domicile: UK

ACD: Waystone Management
(UK) Limited

Depository: NatWest

WS Amati Strategic Metals Fund is available on most major fund platforms, please consult our website www.amatiglobal.com or contact the fund's ACD, Waystone on +44 (0)345 922 0044 for details.

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Amati Global Investors is authorised & regulated by the Financial Conduct Authority. Calls are recorded and monitored.

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Amati
Global Investors
Distinctive Independent Aligned